CLOSING PRICES.

240 LE&W.... 40 18 LE&Wpf... 102

64% Lou & Nash . 11714 11714

Adams Exp.. 225

Allis Ch'im'rs 17

Amal Copper 63%

Allis Chal pf. -

Bid. Asked.

BANKERS AND BROKERS.

## FISK & ROBINSON BANKERS

Government Bonds

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

85 CEDAR STREET 28 STATE STREET NEW YORK

Redmond, Kerr & Co. 41 WALL ST., NEW YORK.

GRAHAM, KERR & CO., Philadelphia Transact a general Foreign and Domestic Bank-

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Members New York Stock Exchange, 74 BROADWAY, NEW YORK.

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E. H. Rollins & Sons BANKERS, 19 MILK ST., BOSTON. HIGH GRADE PUBLIC SECURITIES.

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EMPIRE STATE RUST CO Capital and Surplus, \$1,000,000. Receives deposits subject to casque Allows in

LeRoy W. Baldwin, Pres. Duncan D. Parmiy, Y.-Pres H. M. Gough, Treasurer. C. E. Braine. Secretary.

FIDELITY TRUST OMPANY. NEWARK, N. J. 51,500,000.03 3,500,009.03 212,694.03

Rents Safe Deposit Boxes free from the Inspec-tion of strangers, under the Inheritance-tax Law.

N. Y. Security and Trust Co., Capital and Surplus, \$5,000,000.

ELECTIONS AND MEETINGS.

OFFICE OF
THE LAKE SHORE AND MICHIGAN SOUTHERN BAILWAY COMPANY.
CLEVELAND, Ohlo, April eth, 1903.
NOTICE IS HEREBY GIVEN that the annual
meeting of the stockholders of this company for
the election of Directors, and for the transaction of
such other business as may be brought before the
meeting, will be held at the principal office of the
company in Cleveland, Ohlo, on the FIRST
WEDNESDAY (being the 6th day) of MAY, 1903,
at 10 o'clock A. M. The poil will continue open
for one hour thereafter.
By order of the Board of Directors.
E. D. WORCESTER, Secretary.

New York, March 23, 1963.

The annual meeting of the stockholders of the Fouthern Pacific Company for the purpose of electing directors of said company and for the transaction of any other business which may come before the meeting, will be held at the office of the Company, Beechmont, Jefferson County, Kentucky, at 11 A. M., standard time, on Wednesday, the 8th day of April, 1903.

The books for transfer of stock. The books for transfer of stock will be closed for the purposes of the meeting, at 3 o'clock P. M., April 3, 1963 ALEX. MILLAR, Clerk.

PROPOSALS.

PRÓPOSALS.—New London, Conn., March 9, 903.—Sealed proposals, in triplicate, will be re-elved at office of Constructing Quartermaster, elved London, Conn., until 9 A. M., April 10, 1903, or laying water main from Watch Hill to and round Post Fort Mansfield, R. I. U. S. reserves gibt to refect or acceptance. right to reject or accept any or all proposals or any part thereof. Information furnished on applica-tion. Envelopes containing proposals should be marked 'Proposals for Water Main at Fort Mans-field, R. I.," and addressed to the Constructing Quartermaster, 27 Granite Street New London.

MONEY AND EXCHANGE.

Money on call, 4½66 per cent; last loan, 5 per cent; ruling rate, 5½ per cent. Time money is quoted at 5½ per cent. for sixty days, 5½ per cent. for nety days, 5½ per cent. for four months, 5½ per cent. for six and nine months. Commercial paper is quoted at 5½66 per cent for prime single names and bills receivable; other names, 4 per cent.

Bames and bills receivable; other names, 6 per cent.

Sterling exchange market was weak and lower. The posted rate for demand was reduced ½ cent and the actual rates on all classes of remittance 10@15 points. This was due to a light inquiry from remitters and the continued offering of loan bills. Continental exchange was also weak and lower. Posted rates were quoted at 34.84½ for long and 34.87½ for short. Actual rates: Long bills, 34.8355@34.8370; sight drafts, 34.8560@34.8670, and cable transfers, 34.8749@4.8750. Frances were quoted at 5.20@5.19½ for long and 3.16½@5.17½ for short; reichsmarks were quoted at 94½@44.11-16 for long and 94.5-16@95.1-16 for short; guilders were quoted at 39½@39.15-16 for long and 40.1-16@4.3-16 for short.

Domestic exchange on New York: Boston,

49 3-16 for short.

Domesticexchange on New York: Boston, 16 2-262 22 discount. Charleston—Buying, 1-16c. discount; selling, 1-16c. premium. Savannah—Buying, 50c. discount, selling, 75c. premium. San Francisco—Sight, 25c. premium; telegraph, 17½c. premium. St. Louis 296-25c. premium. Chicago—10c. premium; over counter, 25c. discount. New Orleans—Commercial, 15c. discount; banks, \$1 premium.

Money in London, 3@3½ per cent. Rate of discount in open market for short and three months' bills, 3½ @3½ per cent. Consols for money closed at 91 3-16, and for the account at 91½. Amount of bullion gone into the Bank of England on balance to-day, 283,00. Paris advices quote 3 per cents, 98 francs 12½ centimes. The private rate of discount is 2½ per cent. Exchange on London, 25 francs 17½ centimes Berlin advices quote exchange on London 20 marks 31 pfgs. The private rate of discount is 2½ per cent. Commercial price of bar silver in New York, 49½c. Bar silver in London closed at 2211-16d. Mexican silver dollars were quoted at 38½c. New York Clearing House statement: Exchanges, \$280,082,302; balance, \$10,279,298; Sub-Treasury debit balance, \$758,299.

FINANCIAL AND COMMERCIAL

An improving tendency in the general security market to-day was checked by renewed liquidation in the Southern Pacific shares. The market, which had been strong and active in the first hour, halted with the selling of Southern Pacific, became extremely dull, then weakened, and finally rallied so that closing prices were but slightly below those of yesterday, and in some instances above them. Opinion was almost universal in Wall Street that the sales of Southern Pacific proceeded either from the pool which has recently been so active in the security or from some interest allied to this syndicate; and the liquidation which appeared in other quarters of the market was likewise set down as of similar origin. On Friday the contract under which the members of the by limitation.

Tremely improbable that under of the former parties to it will every the agreement. The probability, erefore, that those having the largest aterests at stake in the matter have for a long time back been steadily disposing of their holdings is regarded in Wall Street as being almost a certainty; corroborating evidence of the fact being that during evidence of the fact being that during evidence of the fact being that during the Southern Pacific certificate two weeks a very considerable last two weeks a very considerable of a prom
The Southern Pacific certificate the Sout Southern Pacific pool have been acting expires by limitation. It is regarded as extremely improbable that this contract that sales of Southern Pacific stock of this character as well as sales of other securities necessitated by the situation that arose, are now practically completed. It should be unnecessary to emphasize the fact that when this liquidation is over the general stock market will be in a far môre healthy condition than it has been in for a year, and that the greatest impediment to a substantial upward movement in values will have been removed. So far as Southern Pacific stock is itself concerned, it is perhaps well for speculators and investors as well to bear in mind that at \$56 a share Southern Pacific stock is selling only \$1 a share above the average price which the Union Pacific Company paid for 900,000 Southern Pacific shares which they now

The market to-day was almost entirely devoid of feature save as above described. culators for the fall, seeing the condition of affairs, resumed their operations with some spirit. The money market is continually easing, the great majority of the call loans on the Stock Exchange made during the day being at 51/2 per cent., while many cans in the closing hours of business were made below that figure. The execution of a market order to sell a comparatively large quantity of the usually inactive Delaware and Lackawanna shares caused a drop of 8 points in the price of the security and stimulated some little selling of the coal stocks. Sales of the Rock Island and United States Steel shares were well taken. The attack on the Steel shares was accompanied by a rumor which rapidly circulated on the floor of the Stock Exchange in the last fifteen minutes of trading that the statement of the United States Steel Corporation for the first quarter of the current year, to be made public after the close of business, would not make a poor comparison with that of the business of the ompany for the first three months of last rear. The rumor was utterly disproved for the statement, when it appeared, showed

that the total net earnings of the corporation for the first three months of this year were \$24,656,136 as against \$26,715,457 in the corresponding period in 1902. The slightly smaller earnings for the quarter were, of course, due to the congestion of railway freight traffic, which has prevented the Steel Corporation from promptly delivering its products to consumers, and has affected all the large manufacturing busion the books of the United States Steel Corporation for all manufactured products and the entire prospects for its business are now greater than ever before. The full report of the business of the Steel Corporation for the year ending Dec. 31, 1902. was also made public this afternoon and was in entire accord with the summaries that have previously been published. Undivided profits of the corporation, after the payment of all dividends and interest, and the deduction of all sums for ordinary and extraordinary improvements, amount to \$34,253,656.75. Encomium upon the brilliant showing is needless, but praise must again be visited upon the management of the Steel Corporation for the detailed character of the report, the minute inventories, the clear and unreserved statement of all the business transactions of the company, so that the smallest stockholder in the concern and the one most unskilled in finance can clearly and fully

Certain stocks, Brooklyn Rapid Transit. for instance, were exceptionally strong to-day, and, taking the day's market as a whole, it must be said that it resisted in stout fashion the operation of the temporarily unfavorable influences that have een noted Exports for the week from this port have fallen off slightly, their value amounting to \$8,216,514, as against \$12,253. 832 last week and \$10,177,645 last year. The banks in their transactions with the Sub-Preasury so far this week are more than holding their own. Not a little of the current unwillingness to make market commitments is, of course, due to the fact that the week's business on the Stock Exchange will end on Thursday and that those who buy stocks must not only pay interest over the three days' holiday, but run the risk of whatever untoward incidents may befall in that period. Ante-holiday markets of this kind are always dull in Wall Street and usually sagging. The fact must be stated again, however—and it cannot be stated too often or too strongly-that the most powerful and those whom experience has shown to be the wisest members of the financial community express themselves as confident that the next movement of prices of any consequence in the stock market will be upward.

understand it.

New York Stock Exchange Sales, April 7. U S 2a, r. 1920.....1 06 107 U S 2a, r. 1920.....1 36 137½ U S 3a, r. 1920.....1 36 137½ U S 8s, r. 1808-18.1073/2 1083/2 U S 8s, r. 1808-18.1083/2 1093/2 US 8s, r. US 8s, r.

RAILROAD AND OTHER BONDS.

1907....111 112 1924.DC121

1907 ... 111 112 3035 U S S pf rts 1 200 Va-Car Ch. 62 200 Va-Car C pf12214 12214 12214—134 200 Wabash ... 2718 27 .27 — 34 2800 Wabash pf. 4734 4612 47 — 14 200 West'house 195 194 194 —4 500 WUnionTei 8614 86 86

RAILROAD AND OTHER SHARES.

Total sales of bonds (par value), \$1.787.000.

100 Allis Chmrs 17 24300 Amal Cop. 6578 800 Am Car & P 41 700 Am C&F pf 92 100 Am Cot Oil. 42 200 Am H & L. 8 100 Am H&L pf 3014 200 Am Ice .... 778 400 Am Ice pf... 3178 200 Am Lin Oll. 1512 500 Am Loco... 2712 400 Am Smelt.. 49 300 Am Smelt p 93 900 Am Stl Fds 1412 5100 Am Sugar.. 12034 11912 11934- 14 100 Am Tl & Ca 8134 500 Anaconda.. 110 12500 AT&SF. 8178 400 AT&SFpt 9714 12600 Bal & Ohio. 92 400 Bal & Oh pf 9312 11700 B R Transit . 6812 67 12814 12858- 36 4434 4434- 58 3012 3012- 36 17978 18112- 12 5200 Can Pac...129 400 Ches & Oh.. 4538 200 Chi & Alt .. 3034 2318- 18 Erie... 1600 Chi Gt W ... 2314 23 200 CGt Wpf A 80 200 C Gt W pf B 4014 3919 3919- 34 200 C Gt W deb. 89 18000 Chi M & S P1 6 3 1578- 58 Ft W& DC. -2912- 12 Gen Elec Co. 185 800 Chi Term .. 16 100 Chi Terpf .. 2912 2912 2012 1012 1012 85 -5 100 Chi UTra .. 1012 100 Cle L & W p 88 4200 Col F & L . . . 5612 500 Col H C & 1 . 20 1912 20 900 Col South . 2512 2412 2434-1 400 Col So 1st p 64 100 Col So 2d pf 39 200 Con Gas...205 205 205 - 34
400 Con Tob pf. 11312 113 113 - 12
700 Corn Prod. 3312 3312 38
900 Del & Hud. 165 16458 165 - 134
1600 Del L& W...252 243 243 -8
1000 Den & R.O. SAL 86 + 12 82 -114 500 Den& RGp 8614 200 Det U Ry .. 82 500 Det South .. 15

100 Distirs Secu 3014 100 DSS&A. 1458 200 DSS&Apf 2214 3014 3014 1458 1458-10400 Erie . . . . . 35 700 Erie ist pf. 66 3414 3414- 68 6512 6512- 14

3314 3314- 14 49 49 -212 100 NYC & StL. 3314 100 NY Dock p. 49 500 NYNHAH .. 206 205 205 -2 \$115 North Wes. 7014 601a 6912—19 2000 Onth Wes. 2978 2918 2914—34 400 Pac Mail... 3458 3312 3312—114 400 Pac Mail... 345g 3312 3312-114 37200 Penn R R.. 1371s 1353g 1357s- 34 9893 Penn rts.... 312 400 Peo Gas....101 200 Pres S Car. 61 900 Ry St Sp'g. 3312 100 RyStSp'g p 8612 100 Rep Steel. 1912 100 Rep Steel p 77 18000 Reading ... 5914

314- 18 10034 10034- 14 6012 6012-1 3234 3234- 84 8612 8612- 38 1912 1912 77 77 5758 5778-1 8000 Read 1st pf. 84 200 Read 2d pf. 70 84 + 19 70 4319 4358- 58 7534 7534-114 \$2500 RockIsland 4514 4200 Rock Is'd p 7634 400 Rub Goods. 25 200 Sloss-Sheff. 56 5512 5519—84
200 Sloss-Sheff. 56 5512 5519—84
200 SlL&SF... 7712 7712 7712 77
600 SL&SF2pf. 69 6818 6818—138
200 Sl So W... 2334 23 23 — 34
400 SL So W pf 53 5112—134
7100 Sou Pac. 7714 5475 54 — 115 37100 Sou Pac.... 5714 5478 56 -118 3400 Sou Ry Co. 3158 3034 3118- 58 100 Sou Ry Cop 9134 9134 9134+ 12 2400 Tenn C & 1. 6412 400 Tenn C & 1. 6412 63 6334- 14 100 Tex Pac... 3576 3514 3514- 14 100 ThirdAveR122 122 122 +2 1100 Tex Pac. 100 ToiSL&W. 26 400 TWIN CR T.11214 11218 11218+ 18

100 U B & P pf. 74 74 74 78 55800 Union Pac. 9178 9034 9114 38 300 Un Pac pf. 9018 8914 8914 34 200 U 200 Un'd Fruit. 1073s 1061s 1061s 3 100 USC1P... 1234 1234 1234 14 2000 USR&Con 2014 1912 20 1900 USR&Cp. 66 65 651s 3s 1900 U SR&CP. 66 65 65 8- 36 9500 U SLeather 1318 1256 1234+ 18 1300 U SLeath p 9218 9112 9134+ 12 28000 U S Steel... 3618 35 3518-1 12140 U S Steel pf 8658 8518 8519-114

Am A C Co. . 20 Man Beach . 11 Manhattan . 137% Am Bicycle.. -14 Met St Ry ... 13316 Met Sec Co. . 108 Am C & F Co 4016 40% Mex Cent ... 2814 Am C&FCop 91% 92 Mich Cent . . Am Cot Oil .. 4114 4216 Minn & St L. 97 Am Cot Oil p -Am D Tel Co MSP & S S M 68 Am Express. 208 MKAT .... 24% Am Hide & L 714 7% MK&Tpt. 54% 2914 Mo Pacific... 10714 Nat Bis Co... 4314 Am Ice ..... 3114 Nat Bis Co pf103 Am Lin Oll .. 1514 1614 Nat Lead ... 2514 Am Lin Oll p 351/2 Am Loco ... 271/6 27% Nash C&St L106 Am Loco pf. 9114 NatRRMex p 36% Am Malt pf. . 20% NY A B Co .. 155 N Y Central . 131% Am Snuff pf. 95 97 NYCASIL. 33 NYCASIL 10105 9436 NYC&StL 2p 75 17a Am Smelt pf 9214 Am Sugar...119% 120 N Y Dock ... 24 N Y Dock pf. 48 Am Sug pf .. -1000 10 134 10000 10 178 10000 10 178 United R R San Fran fdr 48 20000 7 712 10000 7 734 Am Wool pf. 77 Ann Arbor 54 NYNHAH204 N J Central. 170 Nord West p 8714 Ann Arbor. . 34 North Am. . . 95 Ont & West. 2914 Anaconda...106 Pacific Coast 62 At T&SF. 814 81 % Pac Coast 1p 94 Pac Coast 2p 68 Balt & Ohio. 90% Balt & Oh pf. 92 9314 Penna R R . 13574 B'klyn R T . 67% Bkyn U Gas. 203 Peo & Past . 2814 Br'nsw'k Co. 1114 Buff R & P. 136 12 PCC & St L . 76 PCC & St L plot Buff R & P p. 150 155 Butterick Co 52 Pr'd St Carp 9214 73 Pullm'nPCar216 12634 Ry St'l Sp'g. 3234 Can South'n. 71 Ches & Ohlo. 4412 45 Ry St Spg pf 86 Chi & Alton. 30

3014 Rwy Sec Co. 87 68% Reading.... 57% Chi & Alt'n p 68 CCC & St L . 89 90 Read 1st pf. . 8314 2314 Read 2d pf. . 6914 Chi Gt West. 2314 Chi Gt W (A) 7814 4014 Rep Steel pf. 7614 Chi G: W (B) 39% 8814 Rock Island. 4816 200 Rock Isl'd pf 75% Chi Gt W deb 8714 Chi B & Q... 180 200 Rock Isl'd pt 75% Chi & N W.. 18114 182 Rubber Gds. 24% Chi M & St P161% 161% Rub Gds pf. . 79 Chi M&StPp182 18314 Sloss-Shef . . 55 Chi Terminal 15% Chi Term'l pf 29 St J & G I ... 11 St J & G I 1 p 50 Chi U Trae . 0% Cle Lo & W .. 85 90 StJ&G12p 21 Cle Lo & W p 85 Col H C & I .. 20 90 StL&SF... 7614 2014 StL&SFIP -712- 14 Col Fuel & Ir 56 3134- 12 Col South n. 2416 5614 St L&SF2p 68 1 512- 12 Col So 1st pf 6314 6414 St L S W of AOL Col So 24 pf. 38 4834- 14 Con Gas....204 205 So Pacific... 554

Corn Prod. . 33% 3214 So Ry Co pt. 91% 166% Stan R& Tw 514 Del & Hud .. 165 Del L & W ... 242 246 Tenn C & I .. 63% Tex P L T ... 34 8114-14 Den & R.G. 35! 9678-18 Den & R.G. 55! 9034-58 Den & R.G. pf 86 Den & R.G. pf 86 Den & R G .. 3514 Des M& FD. 41 9 312+ 12 Det South'n. 14% 6 778+ 18 Det So pf... 28 15 T St L & W . 2514 Det U Rwy. 8214 Twin City ... 11114 DistilleraSec 3014 DSS& A... 14% 16 |UnBagaP pf 7314 DSS& Apt. 21% 34% Un Pac pf ... Apla Erie 2d pf ... 52 5214 US Express . 125 Ev & T H pf .. 85 US Leath pf 91% USR'lty & Cn 1954

USR'hyac p 65 Gt North pf. 190 US Rubber. 15 Hock Val pf. 9314 US Steel Co. 35 Int Paper .... 16 Va-Car Co. . 61% Va-Car Co pf121% Wabash .... 2614 Wells-F Exp210 West Un Tel. 8514 40 West 'h'se 1 p104 78 Wheel & L E. 22 1412-12 Kan City So. 2914 30 W& LEI pf. 52
29 -1 Kan City So p 5214 5314 W& LE2 pf. 32

Keo & Des M 36 35 Wis Central. 2414 Laclede Gas. 97 98 Wis Cent pf. 4714 1 4 58 - 68 Lac Gas pf. 95 100 W THE OUTSIDE MARKET.

Keo & Des M 36

1340 Greene C Cop. 23% 24 23% 24 100 Hack Mead's. 9½ 9½ 9½ 9½ 100 Havana T pf. 60 60 60 60 60 700 Int Sm & R. 1¼ 1¼ 1¼ 1¼ 1½ 1½ 1½ 525 Li F & P...... 33 33½ 33 33½ 100 Man Trans... 2½ 2½ 2½ 2½ 2½ 200 Mare W T of C 7½ 7½ 7½ 7½ 7½ 100 McCloud R pf. 109 109 109 109

LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

714 Asked. American Can. common ....... 

American Writing Paper, common. American Writing Paper, preferred American Writing Paper bonds..... British Columbia Copper.... Sales. est. est. ind. Cargo. Amer 100 W & L E... 2213 2213 2213 13 Amer 600 Wis Cent... 2434 2414 13 Amer 800 Wis Cent pf 48 4734 4734 14 Britis Total sales of stocks, 431,700 shares.

Brooklyn and N. Y. P. 5 per cent... Buffalo Gas bonds ..... Pneumatio ..... International Mercantile Mar. bds .. Montreal and Boston Copper. ..... New Orleans Street Railway, com. 13%

New Orleans Street R'y 414 per ct .. Storage Power ..... Union Typewriter ..

United Copper ...... United Railway of St. Louis, pref. 79% 80% United Railway of St. Louis 4 p. c. 83 84% United States Steel new a per cent. 84% 85 Worthington Pump, preferred..... 122 BOSTON CLOSING QUOTATIONS. 71/2 Bonasta. AAE Che. AAE CAP. 78 7 916 Centi Cop 23 AmT & T.. 154 155 Cent Off... Wes Tale 20 21 Com Mer.

WesTiTp - 97 CopRange 6114 Mex Tel.. 1 15-16 2 Daly West 42% N Bag Tel 135 137 Em River N Eas Tel 135 137 CS V e... — 151 Dom Coal 108 109 Dom O pf116 118 Dom S... 261 27 27 Mass Con Mass Et p. 84% 85 MC4CE Mass 0 p. 81% 82 Mohawk .. 51 Merg'ler . . 181% Napa Qks ---48% 0140(0'9). 3014 Old Dem. U Fruit C. 104 104% Osecola... 68% West Elec 98 West Elp. 98 Parrot .... 27 Bos & A.. 255 Bos & Me 182% .2 Rhode Id., Shannon

R R ... 92 98% Tecumseh - Triatty.... 100 U S Min's 24% 24% IN Sti con 100 U S Cop.. 25 Adv'mt'e .. 10 1014 Utah Con 27% 28 6 616 916 10 7 Victoria... Areadias. 90c Wolveriae 70 701 Arneld ... 750 Atlante... 11

PHILADELPHIA CLOSING QUO-Asked. Bid. Atked. Cam Iron. 4716 Cam Steel 2416 CO&G 56.. 1 07 CO&G ta.. 107 10716 LC&Nav.. 7216 74 Cof Ind te 107 108 Marsd'ne. 216 3 Con L S c 616 616 Napt te. 6 716

Con L S c Une
Con L S c 23 234 Pa R R 6718-16 6718-16
CT of NJ. 6446 644 Pa 3t1 c. 50 5034
CT of NJ&107 10714 P st1 pt. 93
CT of NJ&107 10714 P st1 pt. 93
NI SSc. — 36 Phil Elec. 615-16 7 1% PEGT 80 076 7 9 Phil Trae. 97% 97% Elec S B p 77 Ry Cos G. — 4
Elec S B p 77 U Trac. 4614 4736
Elec S B p 9814 U G I Co. . 107% 108

RAILROAD EARNINGS.

Cleveland, Cincinnati, Chicago and St. Louis:
1903. 1902. Changes.
4th week March. \$655.760 \$449.365 Inc. \$207.395
Month. 771.858 1,406.436 Inc. \$207.395
From July 1... 14.006.025 14.123.342 Inc. 784.683
Peoria and Eastern:
4th week March. \$80.575 \$64.207 Inc. \$25.178
Month. 265.592 209.299 Inc. 56.303
From July 1... 2,141.639 1,002,127 Inc. 289.512
Detroit Southern: From July 1 2.141.639 1.902.127 Inc. 28.615
Detroit Southern:
4th week March \$39,715 \$31,000 Inc. \$4,625
4th week March 124,963 106,116 Inc. 16,747
From July 1 1.086,919 948,081 Inc. 143,868
Duluth, South Shore and Atlantic:
Month March 2226,332 \$200,021 Inc. \$25,331
From July 1 2,059,544 1,068,793 Inc. 70,751 Month March 2039,544 1,968,793 Inc.
From July 1 2,039,544 1,968,793 Inc.
Great Northern System:
Month March 22,999,566 \$2,722,178 Inc. \$177,388
From July 1 31,528,616 \$2,040,600 Inc 3,788,896
Interesational and Great Northern:
4th week March \$128,407 \$123,374 Inc \$6,083
Month 370,365 305,744 Inc \$6,121
From July 1 4,173,787 3,946,826 Inc 226,961 ... \$3,846,650 \$3,509,115 Inc. \$837,585 ... 33,055,424 \$0,752,606 Inc. 2,802,818 \$653,459 \$655,016 Inc. \$443 2,149 555 1.805,723 Inc. 343,882 6,005,673 4.843,897 Inc.1.251,776 The Illinois Central Railroad Company reports for February:

for February: 1903. 1902. Changes. Gross earnings \$3,465,285 33,114,907 Inc. \$350,378 Oper expenses. 2,355,204 2,120,479 Inc. 232,725 Net earnings... \$1.112,061 \$604,428 Inc. \$117,653 Net earnings... \$8,846,107 \$0.916,288 Dec. \$170,181 The St. Louis and San Francisco Railroad Company reports for February:

1909.

1909.

Gross carnings... \$2,468,711 \$2,114,700 Inc. \$351,951
Oper. expenses... \$2,468,715 \$1,346,000 Inc. \$255,775 Net earnings... \$824,838 \$768,662 Inc. Other income.... 22,239 12,505 Inc. \$847,077 \$781,167 Inc. 797,750 780,174 Inc.

Surplus \$40,327 \$50,903 Dec. \$1,666 From July 1 to Feb. 28: Gross earnings. \$21,420,794 \$18,905,612 Inc. \$2,515,182 Oper. expenses... 18,146,341 10,790,984 Inc. 2,355,557 Net earnings... \$8,274,463 \$8,114,628 Inc. Other income.... 277,844 208,306 Inc. Surplus...... \$2,350,928 \$2,867,295 Dec. \$507,367

COMMERCIAL.

Cotton Advances on Further Covering -Reacts Later on Liquidation-Cables Disappointing-Liverpool Sells Freely Dull but Firmer - Cables Higher-Holiday at the West-Coffee

TUESDAY, April 7.-GRAIN-Wheat-Spot

was fairly active and firm. Sales, 317,000

bush., mainly for export here and at the outports. No. 2 red. in elevator. 1c. over May; No. 1 Northern Duluth, Sc. over; No. 1 Northern New York, 8c. over. Northwestern receipts were 115 cars, against 28) last week and 165 last year. Futures closed % to %c Sales, 800,000 bus'i. Prices as follows:

This shows the grain movement:

The movement to-day was as follows: To-day. Week. ...18,713 31.903 1,936 390 1,753 3,709 5,240 2,573 2.919 The semi-weekly movement at the principal in-terior towns was as follows:

Port exports, 11,951 bales. Futures here clos barely steady, with prices 2 points higher to lever. Estimated sales, 200,000 bales. Prices follows:

November... 843 8.42 8.41 8.842 8.42 8.43 December... 843 8.57 8.39 8.40 8.40 8.40 8.41 There was a moderate decline in cotton owing to realizing by the buil clique and others, including both local and out-of-town operators, while Liverpool also sold freely here. Prominent buils are understood to have sold a good deal of May and July. The weather was good, receipts were fair, the semi-weekly interior figures showed practically no decrease in stocks, and rumors were in circulation that cotton would be brought here from the South, if necessary, to deliver on May contracts, it is argued that after the recent very heavy liquidation of the short interest and the big advance in prices, some reaction, even if only temporary, is due, but it is noticed that on any appearance of weakness, or at least of weakness that threatens to become at all serious, the buil clique brokers immediately give support; and this accounts partily for the fact that even after the recent very sharp rise the reaction to day was but slight.

COPPER—Rio on the spot was steady at 5½c. for No. 7. Sales, 5,000 bags. Santos No. 4, at 5 15-16@ co.; 500 Bogota. Futures advanced 5 to 10 points, closing barely steady with sales of 115-750 bags.

April Hi May June July August September October November Jecember January February March Highest. Louvest.

NAVAL STORES.—Spirits of turpentine, 541-66
55c. Common to good strained rosin, \$2.25 to
\$2.50. Common to good strained rosin, \$2.25 to
\$2.50. Provisions.—Lard was steady; refined Continent, \$10.50; Western prime, \$10.25; Brazil kegs,
\$12.25; South American, \$11. Pork was dull with
mess at \$18.256;\$18.75. Tallow, \$1<sub>9</sub>c. Dressed
hogs, \$4,gri04c; Butter—Creamery, extras, 20c.
traits, 276284c; Satte, dairy, tubs, fancy, 27c.
Cheese—State, f. c., small, fall made, colored,
fancy, 164,gri44c. Eggs—State and Pennsylvania,
15g.154c; Western, 164-c.
Stoar.—Raw was steady at \$1<sub>9</sub>c. for \$6 test and
\$1.16c. for \$6 test. Sales, 4,000 hags centificial
to test at \$1<sub>9</sub>c. Refined was quiet; granulated,
4.70g-4.80c.

DAILY TREASURY STATEMENT.

Gold coin and bullion.

Held against notes and certific issued.... Held against notes and certificates issued
Gold coin and builton
Gold critificates.
Standard silver dollars.
Silver certificates.
Silver builton
United States notes
Treasury notes of 1880
National bank notes.
Subsidiary silver and minor coin \$85,646,871 40,145,950 10,996,357 4,283,496 1,571,305 2,390,212 54,948 9,190,548

\$163,689,226 . 150,217,170 . 1,787,258 SUB-TREASURY TRANSACTIONS.

Exports of merchandise from the port of New ork, as reported at the Custom House, compare follows with those of last week and the current tek one year ago.

as follows with those week one year ago:

This week \$216.549
Last week 12,233.872
Last year 10,177.645
From Jan 1 to date they compare as follows with last year:

\$144.078.415

GOSSIP OF WALL STREET.

The feeling in the board room at the opening was fairly bullish, and a professional contingent undertook to bid up prices against the short interest. Operations for the advance converged on St. Paul, Union Pacific and Rock Island—three stocks for which the trading element appeared to entertain a very friendly sentiment. The bull crowd had made some to feel encouraged when brokers who have interests took control of the situation and offered stocks down with a great deal of effect. The stocks that had been conspicuous for their strength were singled out for attack, especially Rock Island. A faint-hearted attempt in the afternoon to force a rally excited the bear party to fresh exertions. Some of the most important houses in the street were heavy sellers on the decline, which gave the impression that genuine liquidation had been started again. Some floor critics said after the close that this selling was not altogether what it seemed to be, and intimated that speculative orders had been distributed

with a view to creating false impressions. Soon after the opening Content bid 91% for any part of 10,000 Union Pacific, but his selling on balance during the forenon was estimated in the crowd at 6,000 shares. Content and La Montagne traded a good deal to-gether on Union Pacific, Content selling and La Montagne buying. Union Pacific, while more active, was much stronger throughout the day than Southern Pacific.

Manning was bidding 57% for Southern Pacific at the opening and Taylor appeared to want stock at 56%. Wormser and Laden-burg, Thalmann & Co. began to offer it down. The selling that attracted most interest in the forenoon was done by Fleming. He of-fered stock steadily on the decline and was evidently working on a large order. Gold-smith, Wolf & Co., De Witt & Co. and Content were also heavy sellers. There ap-peared to be no support above 55. The impression prevailed that Southern Pacific hold-ings were being liquidated under pressure. Various conjectures were heard on that point time that concerted efforts were being made to dislodge certain blocks of stock, and market developments yesterday confirmed that belief in the minds of many observers. Southern Pacific's break gave bullish sentiment its first chill and the extraordinary selling of Rock Island cooled it still more.

Street & Norton sold 10,000 shares of Rock Island common in the forenoon. Harry Content and Miller & Co. were also heavy sellers. Brokers who at other times have represented Moore interests were the principal buyers. The stock was strongly sup-ported around 44. A curious incident of the trading was the sale of 4.500 shares in one block at an advance of 1/4. The stock had declined from 451/4 to 44, and was apparently very weak when 4,500 was taken at 44%. The selling was accompanied by the rumor that there was a hitch in the St. Louis and San Francisco deal. When this report was brought to a member of the Moore party he said: "Let them gnaw on that for a while." A room crowd has been resisting Rock Island's advance, and there is believed to be a considerable short interest in the stock. It was heavily borrowed in the loan crowd last night:

A woman wrote to her broker to inquire what the "rights" were worth on her twenty shares of Erie and the broker replied that as nearly as it could be figured out they were worth 31 cents. The last transaction in Erie "rights" established a quotation of 1-64 of 1 per cent., which would be \$1.56 on 100 shares of the par value of \$10,000.

Lansburgh was the heaviest seller of Steel common, the weakness of which affected the entire market in the afternoon. It is said by brokers that the commission-house interest in Steel is larger than that in any other three stocks, and for that reason its fluctuations have an exaggerated effect upon sentiment. In a purely speculative sense the stock's break yesterday was curiously interpreted. Steel was the last thing to rise in the January bull movement, and many traders have been saying that it would have to break in order to round out the market's decline. The logical end of that reasoning is obvious. The selling yesterday was largely speculative, if the circulation of bearish rumors gives any clue to its character. It was thought that the Waldorf crowd was selling. It was that crowd that supported the Field operation on which the stock advanced to 39% last January. It was estimated that fully 90 per cent. of

market transactions were of professional origin. The outside buying in terest that was reported on Monday disappeared completely. Brokerage opinion of the market is hopeful still. Commission house advices are rather negative, as a rule, but far less bearish than was the case a fortnight ago. Professional bull sentiment last night was much dampened, but there is still a crowd in the board room favorable to an advance The approach of the long holiday was felt even yesterday, and it is expected that speculation is likely to grow narrower to-day and

The arbitrage houses sold between 10,000 and 15,000 shares on balance here yesterday. This was the first selling they had done for ten days, and, as if to be consistent about it, they sold mostly Union Pacific, the stock they had been buying heavily for more than a week. The private advices that have been going from Wall Street abroad have been persistently bearish for a considerable time. honestly reflecting the sentiments prevailing

"The noise they made selling stocks around the room this afternoon," said a board member, after the close, "was enough to scare a bull out of his wits, and I have no doubt that it frightened some timid traders out of their stocks. But with all their noise I don't see that they accomplished anything to brag about. I observe that the people who are going around the floor talking of a 20-point break from this level were bulling stocks when they were 20 points higher than they are now.

The borrowing demand for stocks in the lean crowd last night was good and indicated. if anything, an increase of the general short if anything, an increase of the general short interest. Content was, perhaps, the largest individual borrower. He took a lot of Union Pacific. The stocks in most request were Union Pacific. United States Steel, Rock Island and Pennsylvania. Loaning rates were 5 and 5½ per cent. Pennsylvania loaned at current rates for the first time is several days. It is believed that the short account in that stock has been decreasing. A special list in St. Paul drew attention yes-

A special list in St. Paul drew attention yea-terday to the fact that it took 1.800 shares to break the price from 162 to 161½ and only 300 shares to put it back again to 162. That occurred in the afternoon. The buving on the decline from the high price of 163 made on the opening was regarded as better than the selling. Groesbeck took the 163 stock John W. Ritchie, Charles Knoblauch, Wolf Bros., Tower & Sherwood and specialists bought on the way down.

Live Stock Market.

Receipts of beeves were 46 head, all consigned direct. No sales reported. Dressed beef steady: city dressed native sides, extreme range, 615 to 194c. per B. Cables quoted American steers at 138:1345c. dressed weight: refrigerator beef at 1948:106c. per B. No exports to day: to morrow, the beef estimated \$10 beeves, 1,014 sheep, 7,700 quarters of beef.

Receipts of calves only 20 head. Quoted about steady. Reported sales of veals were at \$5:28 per 100 lbs. City dressed veals, extreme range, 96:18c. per B.

Receipts of sheep and lambs, all for the market were 645 head; 615 cars on sale, all told. Both sheep and lambs ruled slow and weak, but the pens were fully cleared. Unshorn sheep sold at \$4.758 and 187 for a bunch of ellipped at \$61 reported sales of lambs were at \$7.736.88.12 for unshorn steek, and at \$7 for a bunch of ellipped; about a deck of Virginia spring lambs sold at \$5.50 each; a bunch of Kentucky at \$4.85 each. Dressed muiton, \$811c. per \$3. dressed lambs, 1015 git4c.

Receipts of hogs were 1.375 head, all consigned direct.

Exports of Merchandise.